What Every Investor Should Know About Earnings -- Prospect Of Dividends.

AValuable Series Of Financial Analyses By R.R. BATSON.

> AMERICAN CAN COMPANY-NO. 1. (Written Especially for The Evening World.)

On Feb. 24 last American Can Company common stock sold at \$25 per share. On July 24 last, five months later, the stock sold at \$59.50 per share, tracted to manufacture. representing an appreciation in price of more than 130 per cent. On nine of the last twenty days it has touched a new high mark. At 60% on Friday last it was selling at the highest price in its history. During the five their company was incorporated in contha' period approximately 2,300,000 shares of Can common have been New Jersey in 1901, reason to hope traded in, or five and one-half times as much stock as there is in the that they will receive a return on

This big speculation in the stock has been based on recurrent reports that the company had received contracts to furnish the belligerent countries of Europe with war materials. The value of these contracts was popmlarly supposed to have amounted to \$90,000,000, on which, it was popularly estimated, the company would derive a profit of at least 30 per cent., or \$27,000,000. Speculators' pencils were busy figuring that this profit would equal more than \$65 per share of common stock outstanding, and mying of the shares has gone on apace.

Tet, up to the close of last week, a large war order; but the speculaat that the company had received final justification, for during the clos-

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as native to the soil of one island as to the other.

ing days of last week a contract was signed under which the company will furnish approximately \$40,000,000 or war materials, mostly shrapnel and high explosive shells, to the allied Governments.

Just what margin of profit the company will make on this order it is impossible to state. Officials of the company themselves do not know, for the business is entirely new to them. Then, it may be found expedient to "farm out" a portion of the contract. It is, at least, entirely probable that It is, at least, entirely probable that panies. other companies will have to handle the filling of the shells with explosives, and the Can Company may confine itself simply to the manufac-

ture of the shells. afty factories located throughout the country, but the manufacture of war nunitions will be confined principally the Chicago and Philadelphia plants. These two plants are of the largest the company operates and are

Now that the company has definite holders have, for the first time since their investment. Even now it appears that a common dividend will not be paid for many months, possi-

ceive a dividend, \$41,233,300 preferred stock must receive 7 per cent, annually, and any accrued unpaid divilends thereon must be paid. Up to the early part of 1913 profits of the company had not been sufficient to pay 7 per cent, on the preferred stock, d accumulated unpaid dividends at he beginning of that year amounted

dends, directors in February, 1913, resorted to a piece of financing that was severely criticised at the time. They sold \$14,000,000, 15-year sinking fund, debenture 5 per cent. bonds, and with the proceeds paid 24 per cent. back dividends on the preferred. In other words, they created a new day, other words, they created a new debt on which they had to pay \$700,000 in-terest annually in order to settle an old debt which did not carry interest charges and which could have been continued until its payment was war-ranted by earnings.

anted by earnings. However, there remains 8.9 per cent. back dividends to be paid on the preferred stock, calling for the disburse-ment of \$3,390,000. These must be paid before common dividends can be paid. Also, it is well understood that the \$13,448,000 debentures (\$652,000 have been retired), which, as stated, were lesued in order to pay back dividends on the preferred, must be taken care of before the common stock receives a dividend. These debentures are redeemable at 102½ and interest on any interest date on sixty days' notice. Their retirement would involve approximately \$13,750,000, which, added to \$3,990,000 back dividends now unpaid on the preferred stock, makes However, there remains 8.9 per cent

But common stockholders need not be without hope of receiving a return on their investment. It may be seated on good, though not on official, authority, that the company is negotiating for another \$40,000,000 war order: at least this is what people very close to the management are given to understand. It seems to be a popular impression that the Can Company's earnings will immediately begin to reflect the receipt of this war business. This is not so. The combusiness. This is not so. The com-pany will require several months to rearrange its plants, and profits from war business probably will not show until the annual report for 1917 is

Issued.
The next annual report of the Can y will make an excellent however, for ordinary busi-the company has been unfactures nearly 44,000 different kinds from 114 to of tin containers. In addition to making cans for food products, such as soup, fish, meats, etc., the company manufactures oil tanks, auto tanks.

The total paint strainers, peanut roasters, adding machines, banks, sheet metal stoves, ash and garbage cans, and thousands of other kinds of articles, 075 Friday and 770,412 Thursday. and it is constantly putting new ones

ion, and is constantly aiming for

to about \$7 per share after allowing for depreciation charges and 7 per sent. preferred dividends.

In 1914 the company earned \$3.63

share of common stock; in 1913, per share; in 1912, \$8.88 per e; in 1911 and 1910 practically nothing was earned on the common. These share earnings were arrived at after deducting all expenses, dereciation and other charges against

an of December 31 last, which is the intest available, showed liquid assets \$6,783,277 in excess of current liabilities. Including inventories and supnovement in the common stock, the highest it ever sold at was 46%, in

was made for paying off a part of the back dividends on the preferred, and reports were circulated that the common would immediately go on a dividend basis. In July of last year, before the Stock Exchange closed, the tock sold at 19. On Saturday the have appreciated \$17,575,690 in mar-ket value.

STRONG GUARD FOR MORGAN.

J. P. Morgan, who, according to reay, did not appear. It was anounced that he would not be at his onth. Because of doubled precauonary measures it was said that ppearance would not be given out

One of those who expected to see Mr. Morgan was Robert Bacon, for-Save for a few of the industrials there Prance, who arrived yesterday from Paris. He was an early caller at the Morgan offices. Among other allers were two Russians, recent arrivals from abroad.

Both inside and outside of the Morgan Building private guards were in evidence. The force of guards is doubled from 9 until 10.30 in the morning, the period when members of the firm reach the office. Again during the luncheon hour the force is doubled.

Minister Sent to Bellevue.

A man who described himself as the Rev. Stephen Budden, forty-six years old, of No. 115 East One Hundred and Twenty-eighth Street, was committed to Bellevue Hospital for ten days for observation by Magistrate Cobb to-day in Essex Market Court. He was ar-rested Friday. He carried a small safe which bore the instription, "All Souls' Chapel, Richmond Hill. For the relief of the poor and destitute."

NEW YORK COTTON EXCHANGE Cotton prices on first call were off 6 to 10 points on receipt of private wires that needed rains had failen in Texas and other cotton sections. Government cotton report at noon gave condition on July 25 75.3, month ago 80.3, year ago 76.4 and ten-year average 78.5. After the report was announced prices recovered 10 to 12 points.

Open. High. Low. Last.

Open. High. Low. Last.
September. 8.95 8.96 8.95 8.95
October. 9.20 9.37 9.15 9.24
December 9.47 9.65 9.45 9.54
January 9.66 9.78 9.55 9.65
March. 9.83 10.00 9.81 9.89
May 10.05 10.19 10.05 10.17
Market closed steady, up 4 to off 10
points.

WHEAT AND CORN CHICAGO

Wheat opened active and strong on heavy rains over Sunday through win-ter wheat States and the Northwest. Trading was light up to noon, with offering small and movement greatly behind last year. Closed 13-4 to 2 cents net advance. Corn advanced, influenced by rise

ITEMS FOR INVESTORS.

Pennsylvania Railroad System—Gross carnings of lines East increased \$424,990 in June. Lines West increased \$204,550. Total, all lines, increased \$531,340. Net increased \$1,041,540. Six months gross, all lines, decreased \$5,82,504. Net after tax increased \$2,102,090.

Bethlehem Steel Company grants vol-untary wage increase of 10 per cent. to 17,000 employees.

AFTER EARLY DROP; BETHLEHEM SOARS

Copper, Oil and Railroad Issues

Take Sudden Rise Following Sharp Decline.

activity in copper, oil and railroad Canadian Pacific. one or two spectacular things. It Col Fu opened at Saturday's closing, 255, Cont. Can went to 257, dropped to 250 in the reactive period, went to 256 on three trades and finally climbed to 259%.

Railroad stocks were dealt in to a Control of the Control of Railroad stocks were dealt in to a sufficient extent to send them all up from 114 to 2 points. Reading went

up 2 to 149% and Union Pacific gained The total number of shares dealt in was small, the number up to 1

A hesitation in trading in many Monstocks was evident in the first few Nat. The management during the past two minutes after the market opened, but or three years has been putting prices went up until the reaction plants in improved physical condiprices went up until the reaction sprices went up until the frest hour. An increasing firmness in stocks was manifest in the early afternoon. The Pacific Mail bear faction failed to make any headway and the sustained rise in the cop- Pulman per and railroad issues induced more Maxwell Motors leg the field in the Runely pf.

Maxwell Motors leg the field in the Runely pf.

Runely general buying for both accounts.

early trading, advancing 3% points to \$7.4, and then falling off to \$54. Allis-Chalmers rose 2 points to 35%

59 1-2, but with the coming of the reaction alid down to 58 3-4. Baldwin Locomotive likewise gained two points to 801-4, but receded to 79.

13-4 to 66 1-2, rallied to 68 3-4, finally gliding off again to 67 1-2, which was lower than Saturday's closing.

Air Brake followed the lead of the rest of the list, advancing 2% to 112, and settling back to 109%. Virginia Chemical gained 1% soon after the opening, selling at 37%, but did not long hold this price, the reaction taking it to 36%. Westinghouse Electric from a gain of 1% at 111% lost slight-

from a gain of 1% at 111% lost slightly, decilining to 111%.

Activity in trading shifted shortly before noun from war order stocks to the copper ore issues. Utah Copper want up from 65 3-4 to 67 7-8;

Tennessee Copper rose from 36 3-4 to 33 1-4; Anaconda gained two points, to 71; Great Northern Oil went from 40 to 42 1-2 and American Smelters joined in the rise by going from 78 1-4 to 80 7.8. joined in the rise by going from 781-4 to 807-8.

Texas Oil showed a sharp advance, rising from 133 to 1381-4, and Mexi-can Petroleum took a leap from 721-4

to 76 3-5.

The market closed quiet and steady on a recovery which brought the en-

ner United States Ambassador to was no selling pressure.

International Harvester, opening at

able decision in the trust case.

Westinghouse Electric advanced
21-8 points to 1125-8. Railway Steel
Spring gained more than three points,
there being rumors that the company
had large war orders.

Closing Quotations.

Plant Resumes.

CHICAGO, Aug. 2 .- The Western Electric Company's plant resumed operations to-day after the lapse of a week since the disaster to the Eastland. To-day's revision of the casualty list shows 838 identified dead, two unidentified dead and 140 missions.

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STRIKE RIOT MOBS

HALTED BY TROOPS

MASSENA, N. Y., Aug. 2 .- With the works of the Aluminum Company of America, the strike situation here was much improved to-day. The troops are in command of Col. Charles

H. Hitchcock. Contrary to expectations, there was no disorder when the plant was opened this morning. Workmen were allowed to enter without molestation. and many of those who went on strike Saturday were said to have returned. Thirteen alleged rioters were ar-

raigned to-day and held for the action of the Grand Jury. One man was drowned and two others badly wound-



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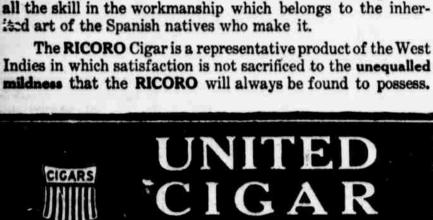
At All 35 James Butler Inc. Meat Markets Chuck Steak, Lean and juicy, lb... 15c Boneless Pot Roast, Solid meat, lb. 18c Corned Spare Ribs, Meaty and 10c Chickens. For Soups or Fricassees, lb. 16c

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